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monopoly of insurance with particular reference to the attitude of socialists. Such a scheme may be supported either as a fiscal policy or as a social policy, depending upon an individual's conception of what constitutes a public service. The author holds that under the insurance contract the insured is at a great advantage in comparison with the insurer.

The actual transfer of the insurance business to the state might be made upon the basis of the net annual revenue of the companies or a verified market value of the business. Insurance is fundamentally based upon the idea of mutuality and, therefore, is by its very nature suited to become a state monopoly. A state monopoly would, it is urged, make the benefits of insurance possible to more people than at present and probably would secure its benefits at a less social cost than under the present system.

Other chapters discuss the ordinary objections to such a scheme, as, for example, the problems centering about the subject of re-insurance and the high purchase price, which might place a strain upon the national budget. Then, too, the large amount of a reserve required to support the business might introduce difficult problems of financing for the state. A very practical and serious objection would be made in the case of the mutual companies, since, in many cases, they are organized and administered without any idea of profit and also at such a cost that it would seem to be difficult for the state to duplicate this cost in its experience in conducting the business.

The monograph is unusually well written and should be read by all who are interested in the subject of state insurance.

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CARR, GARNETT, TAYLOR. *National insurance.* (London: Macmillan. 1912. Pp. xxx, 504. 6s.)
To be reviewed.

CHASE, P. *Labor, law and justice. A treatise on workmen's compensation.* (Stamford, Conn.: Bulletin Pub. Co. 1912. Pp. 132. 50c.)

An essay in which the author, basing his argument upon equal right and equal justice to all, endeavors to find an adequate solu-

tion without regard to existing laws. Payments for injuries are to be made by the federal government under a system of national insurance.

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Contains an unusual amount of well arranged information and instruction in small compass. Considers economic and social aspects, management and organization of companies, and gives a simple explanation of the method of calculating the premium, reserve, and dividends.

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— *Fire insurance laws, taxes and fees; containing a digest of the statutory requirements in the United States and Canada*. Revised to September 1, 1911. (New York; Chicago: The Spectator Co. 1911. Pp. 464. \$5.)

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— *National insurance act. A full explanatory digest by "an old parliamentary hand."* (London: W. Macdonald. Pp. viii, 72. 6d.)

— *National insurance bill. Further replies to letters addressed to the chancellor of the exchequer, with a statement of the principal amendments which it is proposed to embody in the bill*. (London: King. 3d.)

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